

**Amendments to the Claims:**

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

1. (Previously Amended) A tool retaining system comprising:  
an outer casing having at least one housing member with upstanding walls extending approximately perpendicularly from a base and a plurality of female recesses defined within said walls;  
a tool tray having at least two opposed side walls extending approximately perpendicularly downward from a top wall, the opposed side walls having an outer surface, the outer surface having one or more male protrusions extending therefrom, and the top wall having a plurality of tool receiving recesses, each of the tool receiving recesses including at least two opposed bit retaining members; and  
wherein the male protrusions on the tool tray snap into the female recesses on the walls of the outer casing to retain the tool tray in the casing such that the tool tray cannot slide relative to the casing, said male protrusions being removable from the female receptacles by a user such that the tool tray can be removed from and reinserted into the outer casing.
2. (Original) The tool retaining system of claim 1, wherein the outer casing and the at least one tool tray are comprised of a flexible material.
3. (Cancelled)
4. (Previously Amended) The tool retaining system of claim 1, wherein the tool receiving recesses are defined in a semi-circular cross-sectional shape comprising two semi-circular shelves disposed within the tool receiving recesses where the opposed bit retaining members are disposed between the shelves.
5. (Cancelled)

6. (Original) The tool retaining system of claim 1, wherein the bit retaining members are formed to protrude at least partially into the tool receiving recesses.
7. (Original) The tool retaining system of claim 1, wherein the tool receiving recesses are defined by an inner surface having a length that is hexagonal in cross-sectional shape, and two semi-hexagonal recesses perpendicularly disposed within the tool receiving recesses defining the opposed bit retaining members.
8. (Original) The tool retaining system of claim 1, wherein the top wall of the tool tray has a recessed portion and a non recessed portion, the non recessed portion including cantilevered release members.
9. (Original) The tool retaining system of claim 8, wherein the cantilevered release members are disposed overlappingly to the tool receiving recesses, and wherein the cantilevered release members have tangs extending downwardly therefrom.
10. (Original) The tool retaining system of claim 1, wherein the tool receiving recesses has a raised nib for engaging an elongated tool.
11. (Currently Amended) A tool retaining system comprising:
  - at least two housing members that are hingedly attached with respect to one another, at least one of the housing members defining a recessed cavity for receiving a tool tray, the cavity comprised of a base and at least two upstanding walls;
  - a tool tray secured to the at least one housing member; and
  - an elastomeric band disposed at least partially about the periphery of at least one of the at least two housing members and attached to the at least one of the at least two housing members, said elastomeric band comprised of a first material and the at least one of the at least two housing members comprised of a second material.
12. (Previously Amended) The tool retaining system of claim 11, wherein the first material and the second material are comprised of a flexible material.

13. (Cancelled)

14. (Original) The tool retaining system of claim 11, wherein the housing members have a split-rail latch, split-rail having opposed abutments preventing the latch from sliding to either end of the split-rail.

15. (Cancelled)

16. (Cancelled)

17. (Previously Amended) The tool retaining system of claim 11, wherein the housing members have a split-rail latch, the latch includes at least one abutment preventing the latch from sliding to the end of the split-rail.

18. (Previously Amended) The tool retaining box of claim 11, wherein each housing member is defined by a first pair of opposed side walls and a second pair of opposed side walls upstanding from a base, and wherein the elastomeric band surrounds the first pair of opposed side walls and defines a flat thread pattern thereon.

19. (Original) The tool retaining box of claim 18, wherein two of the opposed side walls include feet that support the tool retaining box.

20. (Previously Amended) The tool retaining box of claim 11, wherein the elastomeric band is comprised of rubber.

21. (Previously Amended) The tool retaining box of claim 11, wherein the elastomeric band includes at least one flat surface disposed about at least one of a first opposing side wall enabling the tool retaining system to stand on the side wall.

22. (Previously Amended) The tool retaining system of claim 11, wherein the housing members are comprised of plastic.

23. (Cancelled)

24. (Cancelled)

25. (Cancelled)

26. (Cancelled)

27. (Cancelled)

28. (Cancelled)

29. (Cancelled)

30. (Cancelled)

31. (Cancelled)

32. (Cancelled)

33. (Cancelled)

34. (Cancelled)

35. (Cancelled)

36. (Cancelled)

37. (Cancelled)
38. (Cancelled)
39. (Cancelled)
40. (Cancelled)
41. (Cancelled)
42. (Cancelled)
43. (Cancelled)
44. (Cancelled)
45. (Cancelled)
46. (Cancelled)
47. (Currently Amended) A tool retaining system comprising an outer casing and an inner tool tray,  
the outer casing comprising two hingedly attached housing members that open and close along a hinge between an open position and a fully closed position, each of the housing members being defined by a base and a plurality of upstanding walls, and  
the outer casing being secured by a split rail latch wherein at least ~~on~~ one housing ~~members~~ member includes at least one abutment preventing the latch from sliding to an end of the split-rail when the housing members are in the fully closed position.
48. (Cancelled)

- 49. (Cancelled)
- 50. (Cancelled)
- 51. (Cancelled)
- 52. (Cancelled)
- 53. (Cancelled)
- 54. (Cancelled)
- 55. (Cancelled)
- 56. (Cancelled)
- 57. (Cancelled)
- 58. (Previously Presented) The tool retaining system of claim 11 wherein said first material is softer than said second material.
- 59. (New) The tool retaining system of claim 11 wherein the elastomeric band is disposed at least partially about the periphery of said at least two housing members.
- 60. (New) The tool retaining system of claim 59 wherein the elastomeric band defines a flat tread pattern protruding from the periphery of said at least two housing members.
- 61. (New) The tool retaining system of claim 11 wherein the elastomeric band is disposed about the entire periphery of at least one of the at least two housing members.